

COTTON CONCERN AN
WAR ZONE SCARE

Trading Chiefly to Liquidate
Open Commitments Over
the Week End.

GOOD LANCASHIRE TRADE

Cotton was narrow yesterday with limited trading. There were no new features of importance and considerable uncertainty prevailed over the fact of Germany's declaration of a war zone around England and Ireland. For this reason the trading was largely by way of reducing commitments over the end of the week.

Trade advices were generally more favorable. The Dry Goods Economist stated that the influx of buyers into the market continued and that the number was unusually large and included orders in almost all dry goods lines. Sales of print cloths at Fall River amounted to 110,000 pieces, compared with 90,000 pieces last year.

The New York Cotton Exchange figures on spinners' takings were \$99,000,000, against \$81,000,000 last year. The total for the season is \$308,000,000, against \$241,000,000 last year.

Liverpool letters which arrived for the week report a good deal of machinery idle, but the spinners and some of the manufacturers are working on high output yards. On the low count there is a very large business. Lancashire ordinarily is a big buyer of foreign goods, and a large part of the cotton and cotton goods. They are now being extensively made in Lancashire. The British Government has placed enormous orders for cotton goods in Lancashire since September, and certain branches of trade have been stimulated very materially.

Advises which have just come from Spain state that the Barcelona mills are running at full capacity, but on account of their inability to get the usual supply of cotton from India, Smyrna and Adana the consumption of American cotton is likely to be unusually high this season.

Future closed steady.

Open High-Low-Close-Prev.
March 1.80 1.80 1.80 1.80
April 1.80 1.80 1.80 1.80
May 1.80 1.80 1.80 1.80
June 1.80 1.80 1.80 1.80
July 1.80 1.80 1.80 1.80
August 1.80 1.80 1.80 1.80
September 1.80 1.80 1.80 1.80
October 1.80 1.80 1.80 1.80
November 1.80 1.80 1.80 1.80
December 1.80 1.80 1.80 1.80

Spot cotton at New York was quiet and unchanged; middling, 6.50c. Southern spot markets were unchanged, with New Orleans 8-10c, Galveston 8-10c, Savannah 8-10c, St. Augustine 8-10c, and Memphis 8-10c.

The New Orleans market closed steady.

Open High-Low-Close-Prev.
March 1.80 1.80 1.80 1.80
April 1.80 1.80 1.80 1.80
May 1.80 1.80 1.80 1.80
June 1.80 1.80 1.80 1.80
July 1.80 1.80 1.80 1.80
August 1.80 1.80 1.80 1.80
September 1.80 1.80 1.80 1.80
October 1.80 1.80 1.80 1.80
November 1.80 1.80 1.80 1.80
December 1.80 1.80 1.80 1.80

Prices at Liverpool closed steady.

Open High-Low-Close-Prev.
March 1.80 1.80 1.80 1.80
April 1.80 1.80 1.80 1.80
May 1.80 1.80 1.80 1.80
June 1.80 1.80 1.80 1.80
July 1.80 1.80 1.80 1.80
August 1.80 1.80 1.80 1.80
September 1.80 1.80 1.80 1.80
October 1.80 1.80 1.80 1.80
November 1.80 1.80 1.80 1.80
December 1.80 1.80 1.80 1.80

The market there is due to open Monday 15 to 20 points higher in spot cotton.

Receipts and stocks were:

Receiv. Stocks
Gulf States 12,346 58,725 48,182
New Orleans 14,346 6,277 47,759 28,632
Savannah 1,000 1,000 1,000 1,000
St. Augustine 1,000 1,000 1,000 1,000
Memphis 1,000 1,000 1,000 1,000
Total 22,692 68,002 59,941 32,634

Interior receipts and stocks were:

Receiv. Stocks
Houston 1,000 1,000 1,000 1,000
Memphis 1,000 1,000 1,000 1,000
Augusta 1,000 1,000 1,000 1,000
Total 3,000 3,000 3,000 3,000

Estimated port and last receipts Monday were:

Receiv. Stocks
Gulf States 12,346 58,725 48,182
New Orleans 14,346 6,277 47,759 28,632
Savannah 1,000 1,000 1,000 1,000
St. Augustine 1,000 1,000 1,000 1,000
Memphis 1,000 1,000 1,000 1,000
Total 22,692 68,002 59,941 32,634

Grain Markets.

Foreign Demand Checks Wheat Decline—More Unloading Through List.

The political situation abroad was grain depressing to wheat and severe declines were noted in the market of a large export demand and the consumption of a large trade for foreign. It was said on good authority that the Russian government in the day exceeded 1,200,000 bushels and for the week reached 7,500,000 bushels.

Outstanding long accounts were once more the product of a new situation, which selling, in conjunction with the increment of farm offerings, largely overbalanced the effect of the export purchases.

Selling for speculative and country account was traceable to the recent announcement of a Russian blockade of the English, Irish and French coast. Overland routes of the wheat cargo failed to reassure many in the trade who were bullish on the wheat market, primarily because of the prospects of an unbroken upward movement of the grain to Europe.

Press advices concerning the position of Turkey in the Balkans were also influential in the selling movement. It was feared that a withdrawal of Turkey from the conflict would pave the way for an immediate resumption of Russian wheat through the Dardanelles. Traders spoke of this possibility involving the liberation of 300,000,000 bushels, although there is something of a little ground for such an estimate. The largest export ever made from Russia aggregated 15,000,000 bushels at the outbreak of the war. Moreover, the important Russian crop is more than 100,000,000 bushels short this year.

It is fair to assume that there has been a deterioration in the quality of the wheat in the Balkans. The Russian movement. Students in the trade generally believe that with the shortages consideration of exaggerations taken into prices taken into account the Russian bushels is less than 100,000,000 bushels. The Russian crop is more than 100,000,000 bushels short this year.

The private predictions for an increase in the visible supply statement on Monday were not unheeded. It induced some commission house buying for strong interest in a wheat setback. It was contended that a reduction in stocks for the week might amount to 5,000,000 bushels or more. The active movement for the week has been very large at 7,500,000 bushels, against 4,000,000 bushels last year and 2,100,000 a year ago. The net receipts were about the same as last week's showing and only slightly

THE BANK STATEMENT

The weekly statement of the Clearing House Association compares as follows with the previous week's figures:

ACTUAL CONDITION

Item	1915	1914	1913
Gold	\$15,450,000	\$15,450,000	\$15,450,000
Legal tenders	\$15,450,000	\$15,450,000	\$15,450,000
Surplus	\$15,450,000	\$15,450,000	\$15,450,000
Loans	\$15,450,000	\$15,450,000	\$15,450,000
Res. in own vaults	\$15,450,000	\$15,450,000	\$15,450,000
Res. in Federal R. S.	\$15,450,000	\$15,450,000	\$15,450,000
Res. in other depts.	\$15,450,000	\$15,450,000	\$15,450,000
Net demand deposits	\$15,450,000	\$15,450,000	\$15,450,000
Net time deposits	\$15,450,000	\$15,450,000	\$15,450,000
Circulation	\$15,450,000	\$15,450,000	\$15,450,000
Aggregate reserve	\$15,450,000	\$15,450,000	\$15,450,000

AVERAGE CONDITION

Item	1915	1914	1913
Gold	\$15,450,000	\$15,450,000	\$15,450,000
Legal tenders	\$15,450,000	\$15,450,000	\$15,450,000
Surplus	\$15,450,000	\$15,450,000	\$15,450,000
Loans	\$15,450,000	\$15,450,000	\$15,450,000
Res. in own vaults	\$15,450,000	\$15,450,000	\$15,450,000
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Net time deposits	\$15,450,000	\$15,450,000	\$15,450,000
Circulation	\$15,450,000	\$15,450,000	\$15,450,000
Aggregate reserve	\$15,450,000	\$15,450,000	\$15,450,000

Following is the Clearing House statement of the average condition of the individual banks, last three figures omitted:

CLEARING HOUSE MEMBERS

Item	1915	1914	1913
Gold	\$15,450,000	\$15,450,000	\$15,450,000
Legal tenders	\$15,450,000	\$15,450,000	\$15,450,000
Surplus	\$15,450,000	\$15,450,000	\$15,450,000
Loans	\$15,450,000	\$15,450,000	\$15,450,000
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Aggregate reserve	\$15,450,000	\$15,450,000	\$15,450,000

MEMBERS OF FEDERAL RESERVE BANK

Item	1915	1914	1913
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Legal tenders	\$15,450,000	\$15,450,000	\$15,450,000
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Loans	\$15,450,000	\$15,450,000	\$15,450,000
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excess of the 4,250,000 bushels related a year ago. Interior shipments are 4,596,000, against 3,526,000 last year and 2,325,000 for the corresponding period of 1913.

THE SUGAR MARKET.

The sugar market wound up the week

FEDERAL RESERVE BANK.

The Federal Reserve Bank of New York in its weekly statement, published